2000

Fall

NCNA *Journal*

NCNA Journal

Remembering Ted Hendrick

Convention Review

Fall 2000

North Carolina Numismatic Association

North Carolina Numismatic Association

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NCNA Journal

North Carolina Numismatic Association

Volume 26 Number 4

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Authors: The *Journal* welcomes short, original articles, reviews, club news, opinions, letters or similar items of numismatic interest. Please submit to the editor. All correspondence will be answered. Issue deadlines are February 15, May 15, August 10, November 15.

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From the President

Dear Members,

First the sad news. Ted Hendrick, charter member, former president, and convention director of NCNA, and longtime mentor and colleague to all of us passed away on December 10th. Ted had meant so much to the numismatic community in Raleigh, in North Carolina, and in the region. He carried the banner on coin collecting and organized shows and conventions for more than forty years. He trained more than one generation of numismatists and coin club and coin show organizers. He was always there for advice and struggled to fill his obligations even when it was physically very difficult for him and required great effort from Dot. We send our condolences to Dot and the family.

Now the good news. The 2000 North Carolina Numismatic Coin Show and Convention in Hickory went off very well thanks to the efforts of a lot of people. Cy Dellinger capably handled the bourse and had to take on extra duties due to Ted's illness. He turned what we thought was a big gamble into a profitable show. Greg Cheek, Bill Brewer, and Charles Katzenstein did a spectacular job on the local publicity. Having just typed up the registration list I can tell you that there were multiple visitors from towns in western North Carolina that I had never heard of. Vince Wheeler used his skills in the newspaper business to get us a front page spread with picture in the local paper. Greg Cheek and Brad Ciociola put on a well organized Young Numismatist program with an attendance larger than I have seen at much larger shows. Dave Provost supervised the exhibits which drew some very interesting material from exhibitors that had not shown in recent years. Judith Murphy arranged a nice educational program with two North Carolinians talking about their specialties. Forrest and Tessie Michael superintended both the registration and a well attended Saturday evening supper. And many thanks to the many other members who pitched in when things needed to be done.

Dealer reaction to the facility was very positive. We shall return to Hickory Metro Convention Center October 5-7, 2001. We have the possibility of growing the NCNA convention into a major show.

Yours truly,
Halbert Carmichael

NCNA Elects New Officers

At its first convention in Hickory, North Carolina, new officers were sworn in, including Halbert Carmichael in a fourth year as president. David Provost, Greg Cheek, and Bob Schreiner were elected first and second vice presidents and secretary/treasurer in unopposed races.

Bill Brewer and Ted Hendrick were re-elected directors with new NCNA newcomer Judith Murphy. Jim Sazama was appointed to fill the remaining two years of the director position that Provost left.

With the passing of Ted Hendrick (see article on page 5), Dot Hendrick was appointed to fill his term.

Left to right: Jim Sazama, Judith Murphy, Bill Brewer, Bob Schreiner, Greg Cheek, David Provost, and Halbert Carmichael

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Advertisers: New and revised ads will appear in the next issue of the *Journal*.—The Editor

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NCNA Loses Ted Hendrick

NCNA lost a long time leader and friend with the December 10, 2000 death of Ted Holmes Hendrick.

Ted had been a collector for 50 years and a part or full time dealer for 40 years. He was the owner, with his wife Dot, of Coin-Co in Raleigh. He also sponsored the Carolina Coin and Stamp Shows, with three shows each year in Raleigh or Charlotte, North Carolina.

Ted began working with clubs and other numismatic organizations in 1960. He helped in the organization of several clubs and with the establishment of many first club shows. His accomplishments include:

North Carolina Numismatic Association. He was a charter member and honorary life member number 4. He was a past president, and since 1960, he served as an officer or director. He was the director of conventions, and he was honored as the recipient of the North Carolina Numismatist of the Year.

Raleigh Coin Club. Ted was past president and honorary life member number 1. He long served as convention director and board member.

Mid Atlantic Numismatic Association. Ted served as an officer and board member during the years 1960--1986. He was president and sergeant of arms, and he was honorary life member number 4.

Blue Ridge Numismatic Association. He was a past president and honorary life member number 4. He also served as director of conventions and bourse and security chair.

American Numismatic Association. Ted had been a member since 1956.

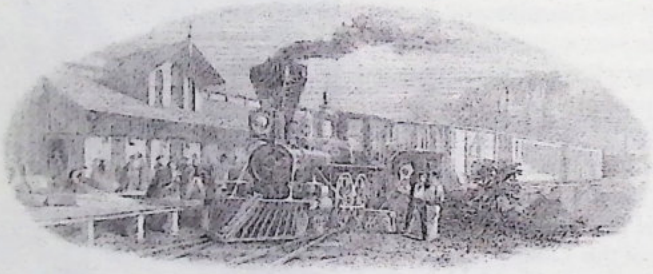
Krause Numismatic News Numismatic Ambassador. Ted received this honor in 1991.

Over many years, Ted had been active with the Boys Scouts, working with many scouts to help them earn their coin collecting merit badge. One of Ted's priorities was counseling and supporting young numismatists in establishing and pursuing their collecting interests.

He was born in Chesterfield County, SC, a son of the late Arthur Boyd and Alline Gibson Hendrick. He attended Davidson College and was a graduate of Newberry College.

He is survived by his wife, Doris (Dot) Hicks Hendrick, daughter, Mary Margaret Munn of Raleigh, NC; two grandchildren, Christopher Munn and wife Kimberly and Keith Munn and fiancé Laura Jones, all of Raleigh, NC.

A memorial service was held January 5, 2001, in the Edenton Street United Methodist Church chapel, downtown Raleigh. Memorials may be made to Edenton Street United Methodist Church Building Vision Fund, 228 West Edenton St., Raleigh, NC 27603 or the charity of one's choice.



Cy Dellinger Wins NCNA Numismatist of the Year Award

C.Y. (Cy) was honored for his service to NCNA and to numismatics with the 2000 Numismatist of the Year Award. Cy was this year's bourse chair, a job he has done with skill and grace for many years. Cy and his wife Ruth are regulars at shows across the state.

Greg Cheek (l) presenting award

NCNA Clubs on the Web

Carteret Numismatic Society — www.clis.com/cns.
Lower Cape Fear Coin Club — www.money.org/clubs/lcfcc.html
Raleigh Coin Club — www.money.org/clubs/rcc-index.html.
NCNA — http://www.money.org/clubs/ncna/ncna-main.html
Blue Ridge Numismatic Association — www.brna.org.

Does your club have a web site? Send the editor an e-mail at rcschreiner@mindspring.com so he can add it to the list.

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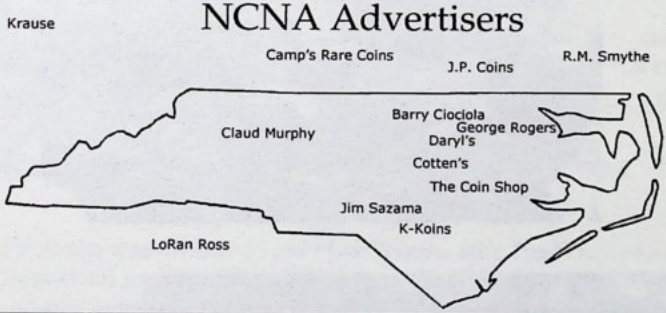

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Convention Highlights

Forrest and Tessie Michael were honored with Honorary Life Memberships for their long and faithful service to NCNA. Tessie has been responsible for hospitality arrangements, and Forrest was our electrician for many years. They also contribute significantly to the registration table arrangements and activities.

Greg Cheek and Brad Ciociola arranged the YN program, and it was lively and well attended.

The exhibit area at the Convention. Seven exhibitors displayed 27 cases of materials.

Report from the 2000 Convention Exhibit Chair

by Dave Provost

The 2000 NCNA Convention featured exhibits from seven different exhibitors and comprised 27 cases. Exhibit subjects included coins and paper money of the Carolinas, US tokens and medals, and a mathematical model exploring the "life of a Lincoln cent."

Following is the list of this year's exhibitors and exhibits:

Competitive Exhibits

Tommy Aker	*My Spartanburg, South Carolina Nationals*
David Boitnott	*The Process Set – An Illustrated Look At Striking A High-Relief Medal*
Halbert Carmichael	*How Fast Are We Losing Our Common Cents?*
Carl Cochrane	*State Sales Tax Tokens*
Paul Horner	*The Old Money of North Carolina – A Survey of Currency and Coinage*

Non-Competitive Exhibits

David Provost	*Tokens and Medals of the 1964 Montana Territorial Centennial & Statehood Diamond Jubilee*
Bob Schreiner	*Promises to Pay: The Variety of Statements of Obligation on U.S. Obsolete Paper Money*

David Boitnott was awarded *First Place* honors, with Paul Horner and Halbert Carmichael garnering *Second Place* and *Third Place* awards, respectively. Carl Cochrane's exhibit on sales tax tokens took home the *People's Choice* award.

Judith Murphy, John Page, and Bob Schreiner served as this year's exhibit judges.

Now is the time to start thinking about exhibiting at the 2001 NCNA Convention! For more information on this very rewarding aspect of our hobby, please contact me at dpncna@aol.com.

See photos on page 12.

Coin Show Calendar

Local chairs please notify the editor of your plans as soon as possible.

➔ Verify show details with the sponsor before driving long distances.

Bob Schreiner
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rcschreiner@mindspring.com

March 2001

9-11 Tennessee State Numismatic Society, Chattanooga, TN, Jim Lusk, JimPhyllisLusk@MSN.com

10-11 Carolina Coin & Stamp Show. Holshouser Building, State Fairgrounds, Raleigh. Dot Hendrick, 919-828-9450.

17 1st Annual Lake Norman Show. Hampton Inn, I-77 exit 36, Mooresville, NC. Gary Duskie (704) 660-6581.

24-25 Winston-Salem Coin Club 32nd Annual Show. W-S Elks Lodge, 3340 Silas Creek Parkway, next to Hanes Mall. Greg Cheek (336) 849-0068.

April 2001

6-8 Lower Cape Fear Coin Club's Azalea Festival Show. Elks Club, 5102 Oleander Drive, Wilmington, NC. David Porter, (910) 326-3233.

7-8 Piedmont Triad Regional Coin and Stamp Shows. 729 Creekridge Rd., Greensboro. Linda Cohen, (336) 951-2007.

14 Stanly County Coin Club Show. R.L. Holbrook Pavilion, Glenn St., Albemarle, NC. Roger Gibson, (704) 782-3408.

May 2001

5-6 Coin Show. American Legion Building, 710 Apperson Dr., Salem, VA. Emmett Yonce, (540) 992-5331.
Lower Cape Fear Coin Club's Azalea Festival Show. Elk's Club on Oleander Drive, Wilmington, NC.

18-20 Wake Forest Coins Shows. Kerr Scott Building, State Fairgrounds, Raleigh. George Rogers, (919) 556-8300.

June 2001

9-10 Piedmont Coin Club. Dutch Inn, Virginia Avenue, Collinsville, VA. Ralph Brammer, 540-647-7411.

23-24 Raleigh Coin Club Show. Kerr Scott Building, NC State Fairgrounds, Raleigh. Bourse Chair, Bob Schreiner, (919) 929-7668.

July 2001

14-15 Coin Show. American Legion Building, 710 Apperson Dr., Salem, VA. Emmett Yonce, (540) 992-5331.

August 2001

3-5 Blue Ridge Numismatic Association 42nd Annual Convention. Dalton, Georgia. (336) 699-3551, Judith Murphy

8-12 American Numismatic Association, 110th Annual Convention. Cobb Galleria Centre, Atlanta, GA.

17-19 Wake Forest Coins Shows. Kerr Scott Building, State Fairgrounds, Raleigh. George Rogers, (919) 556-8300.

October 2001

5-7 NCNA Coin Show and Convention, Hickory Metro Convention Center, Hickory, NC. Bourse Chair, Halbert Carmichael, (919) 832-4128.

13 Stanly County Coin Club Show. R.L. Holbrook Pavilion, Glenn St., Albemarle, NC. Roger Gibson, (704) 782-3408.

20-21 Coin Show. American Legion Building, 710 Apperson Dr., Salem, VA. Emmett Yonce, (540) 992-5331.

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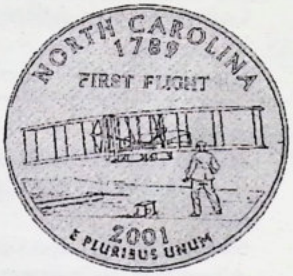
North Carolina Quarter Ceremony March 12.

The ceremony to mark the release of our State's commemorative quarter will be held March 12 at the History Museum in Raleigh. Attending will be Governor Mike Easley, Secretary of Cultural Resources Libba Evans, and Mint Director xxx.



Coming soon to your pocket

Club News

On December 9th, the Rowan County Coin Club held its 3rd annual coin show in Salisbury at the Civic Center.

Attendance reached 477 for the event. There were 46 dealer tables sold for the show. This was the second year in a row that the show was sold-out.

The 2000 show was the best show as far as dealer and public attendance in quite a few years. Next year's show should be just as good for all. It will be held on December 8th 2001 at the Salisbury Civic Center. Everybody should check his or her calendars now. Dick Sattazahn, rsattazahn@carolina.rr.com

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Counterclockwise from left: Exhibit chair Dave Provost presents exhibit awards to David Boitnott, Paul Horner, and Halbert Carmichael. See article on page 9.

The Saga of the Seated Liberty Dollar

by Barry Ciociola

As every collector knows, there were dollars made other than the Morgan and Peace Dollar series. What most collectors don't know is that Seated Liberty Dollars are not just another type coin to be put into their "Type" Albums. With that said this is what this article is all about—Seated Dollars can be collected as a series.

The Seated Liberty design actually started in 1836 with the Gobrecht Dollar, as it was beautifully designed by Christian Gobrecht, with a graceful Seated Liberty on the obverse and a majestic "Flying Eagle" amid a sky of stars on the reverse. Originally in 1836 the dollar coin was to be a pattern, but a 1,000 or so were minted and actually put into circulation. Even some more were made in 1837 and the date 1836 was left the same. In 1838 the design was modified a bit and Gobrecht's name was removed from the obverse and the stars surrounding the the eagle were put on the front of the coin surrounding Miss Liberty. This 1838 was also a pattern and very few were struck. By 1838 the dollar was once again modified slightly on the reverse and about 300 were struck for dignitaries and mint officials; although a few did enter circulation in 1839. Somewhere around late 1839 and early 1840 the "Flying Eagle" design was dropped in favor of the , much disliked "Heraldic Eagle" with the shield on its breast. Gobrecht was very opposed to this design but went along with mint officials to get the coin into full production and to be produced for general circulation by mid 1840.

In 1840 regular Seated Liberty Dollar production began and a total of 61,000 pieces were produced. The dollar coin became a staple of every day commerce, but mainly in the industrial eastern cities and also in the very Far West, where there was a total distrust of any kind of paper currency. From around the Mississippi River to the Pacific Ocean the general populace only accepted Silver and Gold for payment(s). The terrible financial collapse in 1836 and 1837 was still very fresh in people's minds. This time period was known as "The Panic of 1837."

Seated Dollar mintages soared to 184,000 pieces by 1842 as our young nation was coming out of its first major recession. Many of our nation's banks failed during 1836 and 1837 and up until the early 1840's, these banks known as "Wildcat" banks were not regulated by our government at this time. They issued their own paper money! More times than not, these banks would issue 5 to 10 times more in paper currency than their depositors had on deposit with them. This most of the time would cause the

banks to fail, the fact that their deposits amounted to $100,000. but they had issued maybe as much as $500,000 in "un-backed" paper money. This would then have the effect of causing the banks own paper money to be discounted by the public. The public became more and more distrustful of these banks and caused the money in circulation to be discounted sometimes to 10% of its value. By 1844 the crisis was pretty much over and there was more and more silver coinage back in circulation and less and less "un-backed" paper money. The Government had not real need to produce large amounts of dollars by this time and so in 1844 only 20,000 coins were stamped out and again 1845 only 24,500 pieces were produced.

By the middle 1840's the coin was readily accepted everywhere in the country, and in order to put more of the dollars in everyday commerce, the Mint in 1846 increased the production to 110,600 pieces at "Philly." For the first time our dollar coin was being struck at the Southern mint, the "new" New Orleans Mint, so the coins could now be shipped out West much easier via Stagecoach; which was very dangerous, or by paddlewheel steamship up the Mississippi River and then further west on the Missouri River. This was a much safer way to send the heavy coins by ship, which was not as likely to be robbed by gangsters on horseback, which so often occurred when they were shipped by stagecoach.

Unfortunately by the late 1840's the Mint was having problems securing enough deposits of silver and now production of silver coinage went mainly to the half-dollar and smaller coins and Seated Liberty Dollars in 1848, production fell to only 15,000 pieces! In 1849 the Mint at "Philly" had enough silver deposits on hand to increase production on the dollar coin to 62,000. But alas in 1850 the poor Mint had the same problems securing silver again. Here in 1850 the Philadelphia Mint's production was a mere 7,500 dollar coins. The mint at New Orleans on the other hand had a plentiful supply of silver and quickly dies were produced and sent to the southern mint at New Orleans where about 40,000. Dollars were struck in 1850.

A new crisis had occurred by 1851 and this time it was the rising price of silver. In 1851 silver had risen so high in value that most of our coinage contained right at or nearly their value in silver. At this point the Mint had all but stopped minting Seated Dollars and except for a few proofs only 1,300 pieces were made in 1851 and a mere 1,100 coins were made of the Seated Dollar in 1852 again with some proofs for collectors.

By 1853 the silver value had risen so high that no coins remained in circulation. Daily commerce was done using 1/2 cents and cents and "Merchant Tokens." The Mint had to remedy this situation and quickly! By April 1853 the half-dime, dime, and quarter had their weights reduced by 10% and by May the half-dollar was again produced but at the new lower silver weight.

Unfortunately, the Government never adjusted the weight on the Seated Dollar. This then created a situation where the dollar contained $1.07 in silver value and two half-dollars only had .910 in silver. Sharp merchants soon realized this and the new lower weight coins were redeemed for the "old" dollars and thousands of dollars were melted for their silver or exported out of the country.

After 1854 more and more minor coinage was produced and this crisis was overcome, mainly through our Government producing millions of smaller coins and only 33,000 dollar coins in 1854 and even less, only 26,000 Seated Dollars in 1855. Right after 1855 and into 1856 silver prices retreated to their "old" levels and not nearly so many dollar coins were melted after 1855. Dollars were once again produced in higher quantities in 1856 with 63,500 and again in 1857 with as many as 94,000 being produced.

1858 became one of those years again where very little silver was on hand to produce the dollar so most production went to the half-dimes, dimes and quarters and half-dollars. Only 2,500 dollar coins were made and a mere 300 or so proofs for collectors. Many of the 1858 dollars made that year were not even released but were instead held at the Mint and the Treasury as reserves. Little did they know they would never be needed.

The year was 1859 and it was an incredible year for the United States. It was the year in which silver was discovered at Comstock, Nevada! Finally our silver shortage problems were over! More dollar coins were made in 1859 and 1860 at Philadelphia and New Orleans and the "new" San Francisco Mint than in all the years before 1860. From 1840 until 1858 a total of 1,326,000 Seated Dollars were made. I n the years 1859 and 1860 a total of 1,370,000 were struck at the three mints. San Francisco only had a "token" production of 20,000 dollars in 1859 but dies were not ready for them until very late in the year.

Unfortunately in 1860 the "Clouds of War" were hovering over the United States. In 1861 the United States was engulfed in the Civil War. Coins once again vanished from circulation and mintages on the Seated Dollars dropped to 78,000 pieces. From 1862 to 1867 mintage figures on the dollars never went above 50,000 and all coins, especially the dollar coins were hoarded. Many of the Seated Dollars of the Civil War years had been damaged, melted or otherwise made to be un-useable for everyday commerce. These days the Civil War dates are extreme rarities because of this. After the War coins came back out of hiding again and the Philadelphia Mint started to crank out large amounts. Most years the mintage figures were 180,000 to 425,000, a sizable output for our dollar coin.

As 1869 and 1870 was a time of Reconstruction in our country, more and more coins were needed for everyday use. We also started producing coins, along with the Seated Dollar at our newest mint, in 1870 at Carson City, Nevada. Since The "Comstock Lode," as it was known, was located right in Nevada, a mint located in Nevada made a lot of sense at the time. This year also produced one of the rarest dollars ever made by the United States, the 1870-S made in San Francisco to honor the opening of a new mint located in that city. The "old" San Francisco Mint had been heavily fire damaged and a new more modern building erected. A mere handful of 12 dollars were produced at this facility, a few were put into the cornerstone of the Mint, a few were given to dignitaries, and a few escaped into general circulation.

1871 and 1872 dollar coins were not as heavily used in every day transactions but there was plenty of silver to be made into coins from the mines in Nevada so the mint at Philadelphia was keeping its workers busy striking more dollars in those two years than were ever made before! The two extreme rarities turned out to be, oddly enough, at the Carson City Mint with only 1,376 were made in 1871 and only 3,150 struck in 1872.

Finally in 1873 the country was literally awash in silver, and oddly enough we had to increase the weight of the minor coins to keep them in circulation! So in 1873 the silver weights were restored in the half-dime, dime, quarter and half-dollar to the previous weights of 1853. The dollar again was left untouched! The problem was that this time the Mint's and the banks were being flooded with silver coinage and the demand was for gold coinage. The silver and gold ratios were getting out of control. But the Government, in its wisdom, actually increased the weights of all silver coins and the one coin not affected by it all was the silver dollar, and it was the one coin that was discontinued by the Government! So 1873 became a very intriguing year for the Mint(s). The coins were all being struck at all the Mints, except New Orleans, which closed after the War, and the public was asking for more gold, and the Mints were producing more silver! Then late in the year after most coin production was over, the announcement came that the Seated Liberty Dollar would no longer be struck and so after all 293,600 pieces were produced at Philadelphia and Carson City produced its meager 2,300 coins, the San Francisco Mint put out its paltry 700 coined dollars for the year. Unfortunately for San Francisco the word came to late that the dollar coin had been discontinued and they were still making Seated Liberty Dollars while the other Mints had been sent new dies to begin striking the new Trade Dollars. San Francisco then had the distinction of having produced the one United States coin never to have been used in daily commerce up until that time. In no other year did we strike coins and then melt the entire mintage. To this day it is thought that more than a few may have been released but none are known to have showed up in any of the "Great Collections." Over the years, occasionally an 1873-S is rumored to exist!

All in all the Seated Liberty Dollar series is quite a popular set to put together, and certainly a series for the advanced collector of "Knowledge" and a "Good Income" and certainly a collector with a lot of patience. It is a set which will take 3-5 years to complete with problem-free coins in, say, Very-Fine or better condition, and most of the dollars left today are fraught with problems—gouges, filled holes, or have been cleaned harshly in the past.

Following is a list of dates arranged by rarity as they are known to exist today.

#1 1870-S RARE in all grades
#2 1851 RARE in all grades
#3 1852 RARE in all grades
#4 1871-CC RARE in all grades
#5 1873-CC RARE in all grades
#6 1872-CC RARE in grades above VF
#7 1872-S RARE in grades above XF
#8 1855 RARE in all grades
#9 1854 RARE in all grades
#10 1858 RARE in all grades
#11 1850 RARE in all grades
#12 1850-O Scarce in grade above XF
#13 1870-CC Scarce in all grades above Fine
#14 1856 Scarce in all grades
#15 1857 Scarce in all grades
#16 1853 Scarce in grades above Very Fine
#17 1840 Scarce in grades above XF
#18 1844 Scarce in grades above XF
#19 1848 Scarce in grades above VF
#20 1845 Scarce in grades above VF

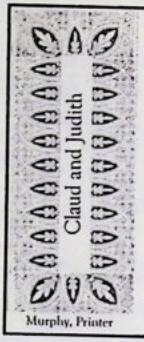
The following have a scarcity due to "Hoarding" or "Melting" or collector demand.

#21 1861 Scarce in all grades
#22 1862 Scarce in all grades
#23 1864 Scarce in all grades
#24 1863 Scarce in all grades
#25 1865 Scarce in all grades
#26 1866 Scarce above VF
#27 Scarce in all grades
#28 1860 Scarce in all grades
#29 1859-S Scarce in grades above VF
#30 1853 Scarce in Grades above XF
#31 1846-O Scarce in grades above VF
#32 1867 Scarce in grades above XF

The following are more common date Seated Dollars most every collector could afford.

#33 1841 Scarce in grades above XF
#34 1842 Common in most grades
#35 1843 Common in most grades
#36 1846 Common in most grades
#37 1847 Common in most grades
#38 1849 Common in most grades
#39 1859-O Common in all grades
#40 1860-O Common in all grades
#41 1871 Common in all grades
#42 1868 Common up to VF
#43 1869 Common up to VF
#44 1872 Common in all grades
#45 1873 Common up to VF
#46 1873-S UNKNOWN any grade??

Barry Ciociola is a Durham paper money and coin dealer, NCNA director, and frequent contributor to the Journal.



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Richard Doty at Third Annual Numismatic Program at North Carolina Collection Gallery

The Gallery of the North Carolina Collection, part of the library system at the University of North Carolina at Chapel Hill, will host its third annual numismatic program, Saturday, May 5, 2001. This year's theme is numismatic authors. Featured speakers include Richard Doty, curator of Numismatics at the Smithsonian Institution and a prolific author. Other speakers are Robert Neale, author of the recent book on the Bank of Cape Fear, Jerry Roughton, author of books on North Carolina scrip and an upcoming book on tokens, and Neil Fulghum, keeper of the Gallery.

The program, sponsored in part by NCNA, is 1-5pm, and free to all. Call the Gallery weekdays at (919) 962-1172 for more information.

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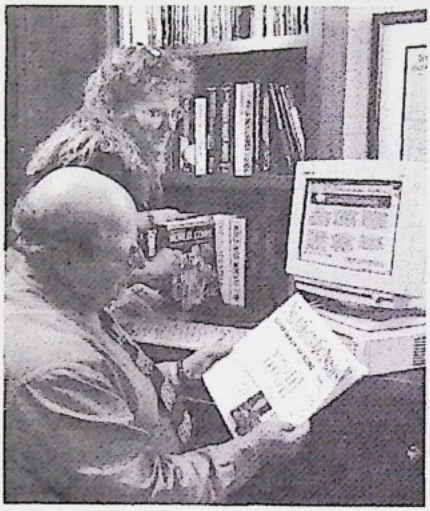

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